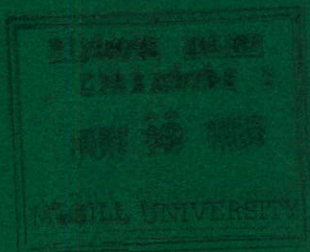


C *Latest sample*
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***idb* INDUSTRIAL
DEVELOPMENT BANK**

**Report of the President and
statement of accounts
fiscal year**

1967





Head Office

Ottawa

December 6th, 1967

The Hon. Mitchell Sharp, P.C.,
Minister of Finance,
Ottawa, Ontario.

Dear Sir,

In accordance with the provisions of the Industrial Development Bank Act, I enclose my report for the fiscal year ending September 30th, 1967, and a statement of the Bank's accounts for this period which is signed and certified in the prescribed manner.

Yours very truly,

A handwritten signature in dark ink, appearing to read "L. Rasminsky", is written in a cursive style.

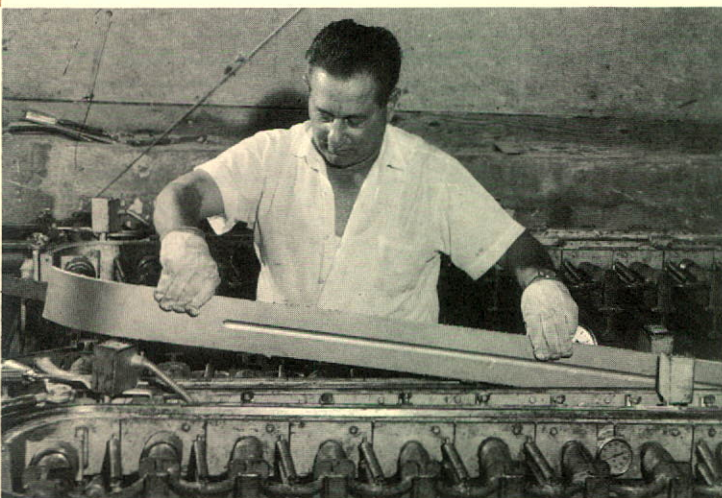
President

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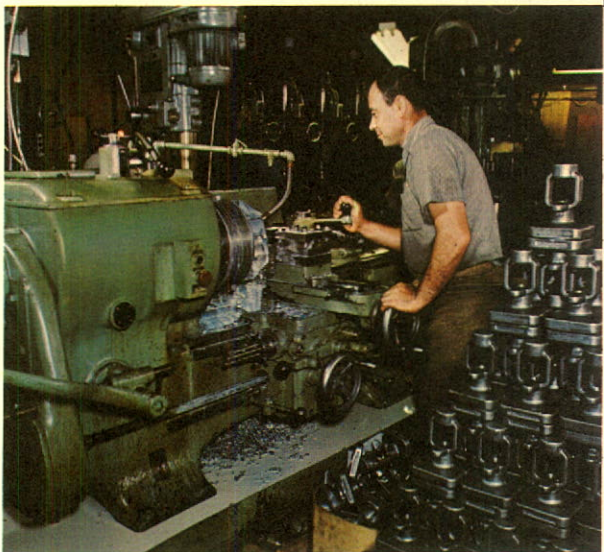
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Women's wear boutique.



Manufacturing skis.



Machining industrial valves.

The photographs in this report illustrate the activities and facilities of some of the customers of the Industrial Development Bank who have obtained IDB financing to help start, modernize or expand their enterprises.

As the Bank extends financial assistance to almost every type of small and medium-size business in Canada, its customers are engaged in producing a wide variety of goods and providing services of many different kinds in all parts of the country.

Highlights

Amount of loans at September 30, 1967: (millions of dollars)

Outstanding.....	\$332.4
Undisbursed.....	55.1
	<u>\$387.5</u>

Number of customers at fiscal year-end:

Fiscal 1964.....	6,027
" 1965.....	6,961
" 1966.....	7,868
" 1967.....	8,593

Number of loans approved in fiscal year:

Fiscal 1964.....	2,083
" 1965.....	2,209
" 1966.....	2,334
" 1967.....	2,168

Amount of loans approved in fiscal year: (millions of dollars)

Fiscal 1964.....	\$ 88.1
" 1965.....	96.1
" 1966.....	122.6
" 1967.....	113.1

Annual report of the President — 1967

The Industrial Development Bank completed its twenty-third year of operations on September 30th, 1967. The Bank was created by Act of Parliament in 1944 to be a source of term financing for Canadian businesses which are unable to obtain funds from other sources on reasonable terms and conditions. In this role of supplementing the activities of other lenders in extending capital loans, the Bank gives particular consideration to the financing problems of smaller enterprises.

By the end of the last fiscal year, the Bank had authorized nearly 19,000 loans totalling over \$960 million to Canadian businesses. Of this number approximately 68% were authorized in the last six fiscal years. This reflects the increased lending activity of the Bank which followed the amendment to the Act in July 1961 enlarging the scope of IDB operations to include virtually every kind of business enterprise.

In the fiscal year ended September 30th, 1967, the Bank authorized 2,168 loans, totalling \$113.1 million, compared with 2,334 loans, totalling \$122.6 million, in fiscal 1966.

The average size of loan approved in fiscal 1967 was \$52,000, slightly lower than the previous year. Of the loans approved last year 45% were for amounts of \$25,000 or less, and 91% were for amounts of \$100,000 or less. The marked concentration of loans in amounts of \$100,000 or less, and the relatively small average size of loan, reflect the special attention given to financing proposals from small businesses. A detailed classification of loan approvals by size appears on pages 12 and 13.

At September 30th last, the Bank had some 8,600 customers on its books, with loans outstanding or in course of disbursement totalling over \$387 million. The distribution of these loans by provinces appears on page 15.

Types of business

A detailed classification of loan approvals by type of business appears on pages 16 and 17. The condensed classification given below for the past three fiscal years indicates that the proportion of the total number and amount of loans made to borrowers in the principal areas of business activity has remained fairly constant from year to year.

	Fiscal 1965		Fiscal 1966		Fiscal 1967	
	No.	Amount	No.	Amount	No.	Amount
Manufacturing.....	36%	47%	36%	48%	32%	36%
Transportation and Storage....	6	7	4	5	5	12
Construction.....	6	5	6	5	6	4
Agriculture.....	9	7	8	5	8	6
Wholesale and Retail Trade....	23	16	23	18	23	19
Tourist Industry.....	11	9	12	10	13	11
Other.....	9	9	11	9	13	12
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Customers' programmes

In fiscal 1967, IDB loans amounting to \$113 million assisted in financing programmes totalling \$167 million undertaken by customers. As in previous years, these programmes had as their principal purpose the acquisition of fixed assets of all kinds. A comparison for the past three fiscal years of the purposes to which these programmes were directed is shown below:

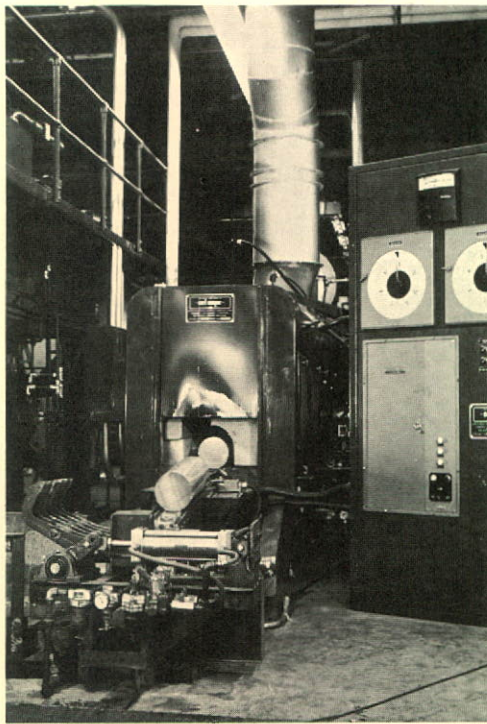
	Fiscal 1965	Fiscal 1966	Fiscal 1967
Land and buildings.....	39%	46%	47%
Machinery and equipment.....	32	31	32
Increase in working capital.....	13	10	9
Refinancing of mortgages, liens, etc.....	9	7	8
Changes of ownership.....	5	4	3
All other programmes.....	2	2	1
	<u>100%</u>	<u>100%</u>	<u>100%</u>

The IDB's share in the total financing involved in these programmes was somewhat less than in recent years:

	Fiscal 1965	Fiscal 1966	Fiscal 1967
IDB.....	76%	70%	68%
Other sources.....	24	30	32
	<u>100%</u>	<u>100%</u>	<u>100%</u>



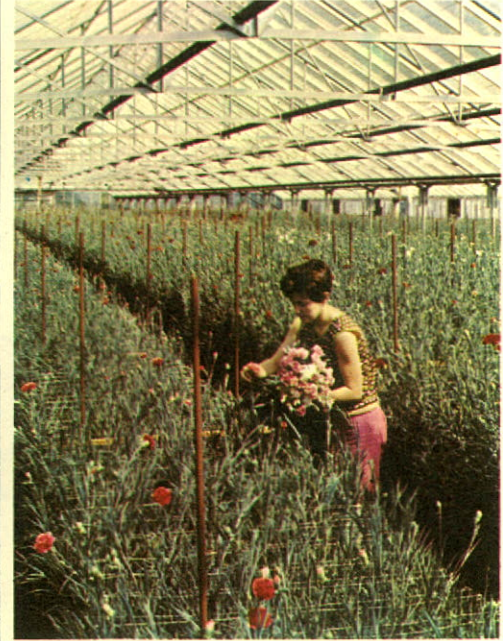
Finishing seal skin boots.



Manufacturing aluminum extrusions.



Making men's trousers.



Growing carnations in a greenhouse.



Automobile service centre.

Organization

Toward the close of the 1966 fiscal year, a major administrative decentralization of the Bank was undertaken with a view to providing better service to the public and enabling the Bank to maintain closer contact with regional developments. As a result in part of this reorganization, the decision with regard to 90% of the number of loans approved last year was taken at local branches or regional offices; the comparable figure in the preceding year was 80%. The reorganization has also produced significant benefits in respect of internal procedures and in service to customers.

The number of branches, 28 in all, remains unchanged from the previous fiscal year-end. The branches are listed, together with the regional offices, on pages 26 and 27.

During the year the IDB has continued to place great emphasis on ensuring that its facilities are known and readily available to businessmen in all parts of Canada, including centres of relatively small size and those located in more remote areas such as the far North. In such areas pronounced difficulties are frequently encountered in obtaining suitable term financing, even though the applicant business may be creditworthy and the loan purpose sound.

Officers from IDB branches carry out periodic visits, advertised in advance, to centres in the general area served by the branch. In fiscal 1967, 696 visits were made to 283 localities. In the past three years there has been a more than threefold increase in the number of such visits undertaken by branch offices. They are publicized in advance in local newspapers and other media and have been found not only to result in a substantial number of specific enquiries regarding possible financial assistance to local businesses, but also to constitute an effective way of making the Bank's services better known to the local business community in general. In addition to these visits and the Bank's regular advertising in newspapers and trade and professional journals, representatives of the Bank take advantage of opportunities to address gatherings of professional and business men to describe the activities of the Bank. In fiscal 1967, IDB officers made addresses or appeared in panel discussions on some 72 occasions.

Financial statements

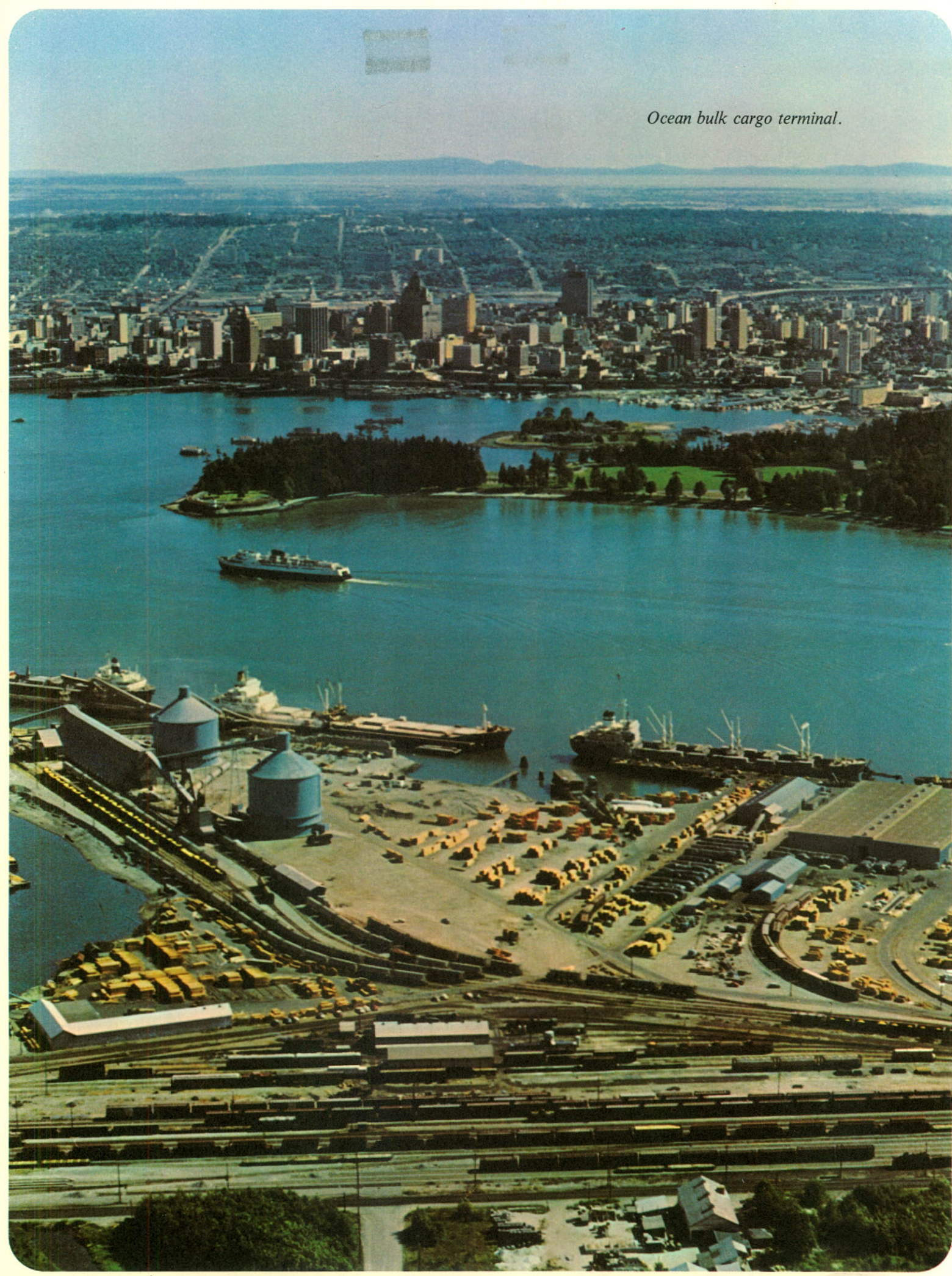
The statements of income and expense and the year-end balance sheets for the fiscal years 1966 and 1967 appear on pages 18, 20 and 21.

Loan disbursements in fiscal 1967 totalled \$96.3 million compared with \$98 million in the previous year. Repayments amounted to \$60.5 million, up \$5.7 million over fiscal 1966. Debentures were sold in the amount of \$29.7 million and \$3 million was raised from the issue of share capital.

In accordance with the Industrial Development Bank Act, the additional share capital was subscribed by the Bank of Canada which also purchased all debentures issued during the year.

Income at \$23.4 million was 18.6% higher than in the previous year, the cost

Ocean bulk cargo terminal.



of debentures rose by 21% and operating expenses increased by 10%. Net income before provision for losses was \$2.5 million compared with \$1.9 million in fiscal 1966. The prevailing general level of interest rates is reflected in the increased cost of debentures and in the IDB's minimum lending rate which was raised to 7½% in fiscal 1966, with higher interest rates being applied to larger loans.

Income and expense are shown below for the past five years calculated as percentages of loans and investments outstanding during the year in question:

	Fiscal 1963	Fiscal 1964	Fiscal 1965	Fiscal 1966	Fiscal 1967
Income.....	6.79%	6.95%	7.07%	7.18%	7.40%
Operating costs.....	2.50	2.33	2.19	2.32	2.22
Cost of debentures.....	3.53	3.74	3.95	4.16	4.38
Net income before provision for losses..	.76	.88	.93	.70	.80

A statement of income and expense for fiscal 1967 together with comparative figures for previous years is given in the summary of operations on pages 28 and 29.

Bad debts totalling \$670,687 were written off out of the Reserve for Losses during the year, while \$30,059 previously written off was recovered. The sum of \$1,890,628 was appropriated from income to the Reserve for Losses, which stood at \$7,500,000 at the year end, representing 1.93% of the \$388.6 million of loans and investments outstanding or committed.

As the IDB Act provides, the net income for 1967 of \$634,675 remaining after provision for bad and doubtful debts was added to the Reserve Fund, raising it to \$19,592,251.

Staff

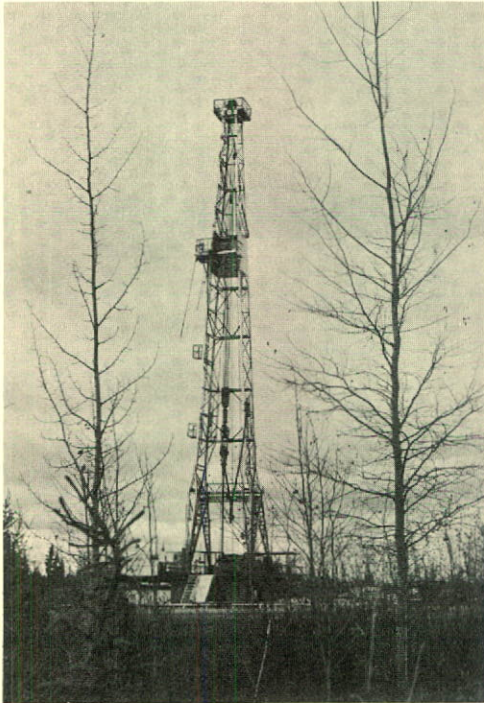
During the year, the General Manager was granted temporary leave of absence to head a mission sponsored by the United Nations Development Programme to study the possibility of establishing a regional financial institution to assist in the economic development of the Caribbean area. This is the second occasion on which the services of the General Manager have been made available to prepare studies of this nature for the benefit of other countries. The IDB has also continued to co-operate in assisting the development of similar institutions elsewhere, particularly in a number of the newly industrializing countries, by receiving trainees and observers from sister organizations in more than twenty countries.

The growth of business required some additions to the staff which numbered 619 at the end of the fiscal year compared with 606 at the previous fiscal year-end.

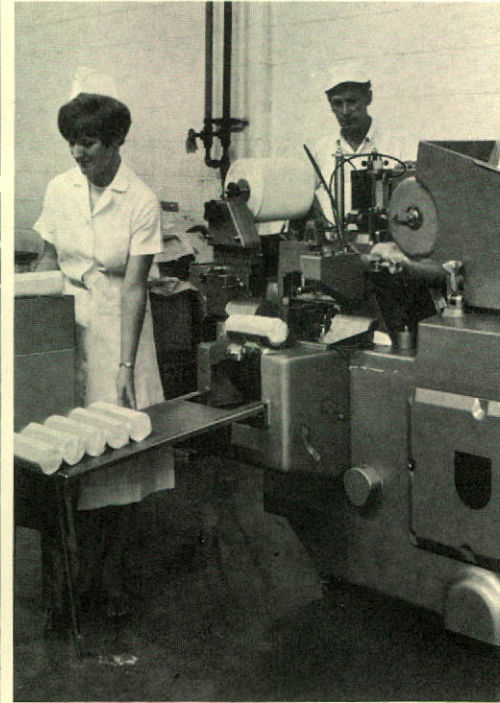
I wish to record once again my appreciation of the high standard of performance maintained by the staff of the Bank. The ability of the Bank to carry out effectively the functions and responsibilities assigned to it by Parliament rests, to a large degree, on the calibre and experience of its staff and the diligence and judgment they exercise in carrying out their duties.



Modern restaurant.

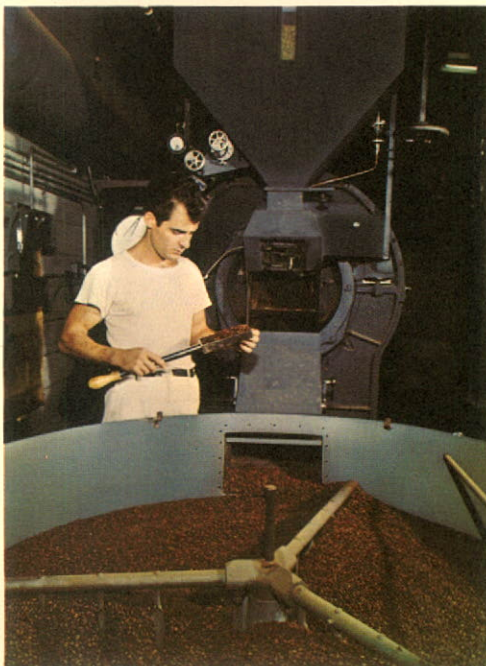


Drilling for oil.



Packing rolls of butter.

Cutting cloth for women's sportswear.



Roasting coffee.



Loan approvals During fiscal years ending September 30

CLASSIFICATION BY NEW OR EXISTING BORROWERS:

	NUMBER			
	1962	1963	1964	1965
To New Borrowers.....	1,730	1,532	1,514	1,602
To Existing Borrowers.....	355	454	569	607
Total.....	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>	<u>2,209</u>

CLASSIFICATION BY SIZE:

\$ 5,000 or less.....	72	100	86	76
Over 5,000 to 25,000.....	985	993	1,054	1,072
Over 25,000 to 50,000.....	526	476	519	565
Over 50,000 to 100,000.....	340	303	289	378
Over 100,000 to 200,000.....	121	84	96	81
Total up to \$200,000.....	<u>2,044</u>	<u>1,956</u>	<u>2,044</u>	<u>2,172</u>
Over \$200,000.....	41	30	39	37
Total.....	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>	<u>2,209</u>
Average Size.....				

CLASSIFICATION BY PROVINCE:

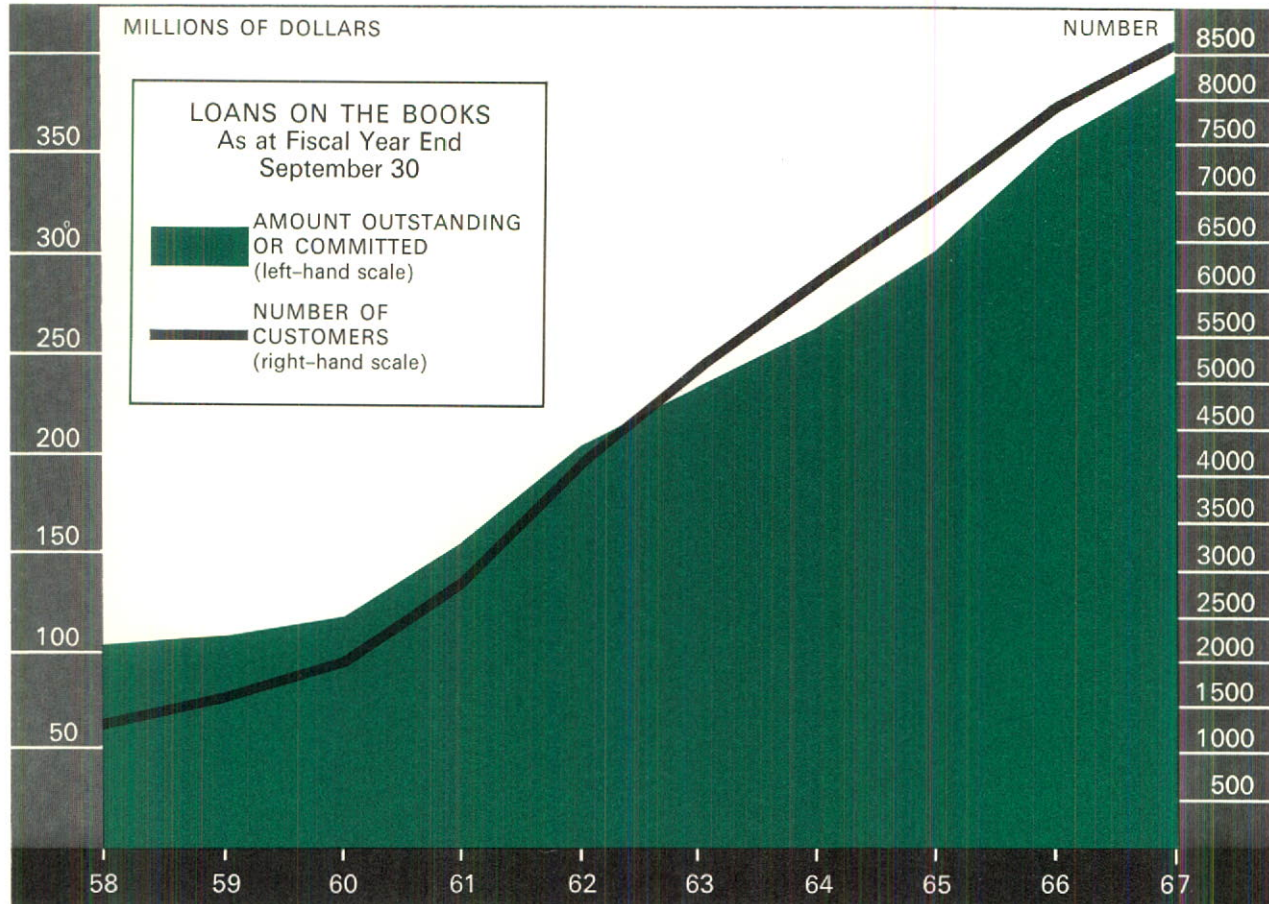
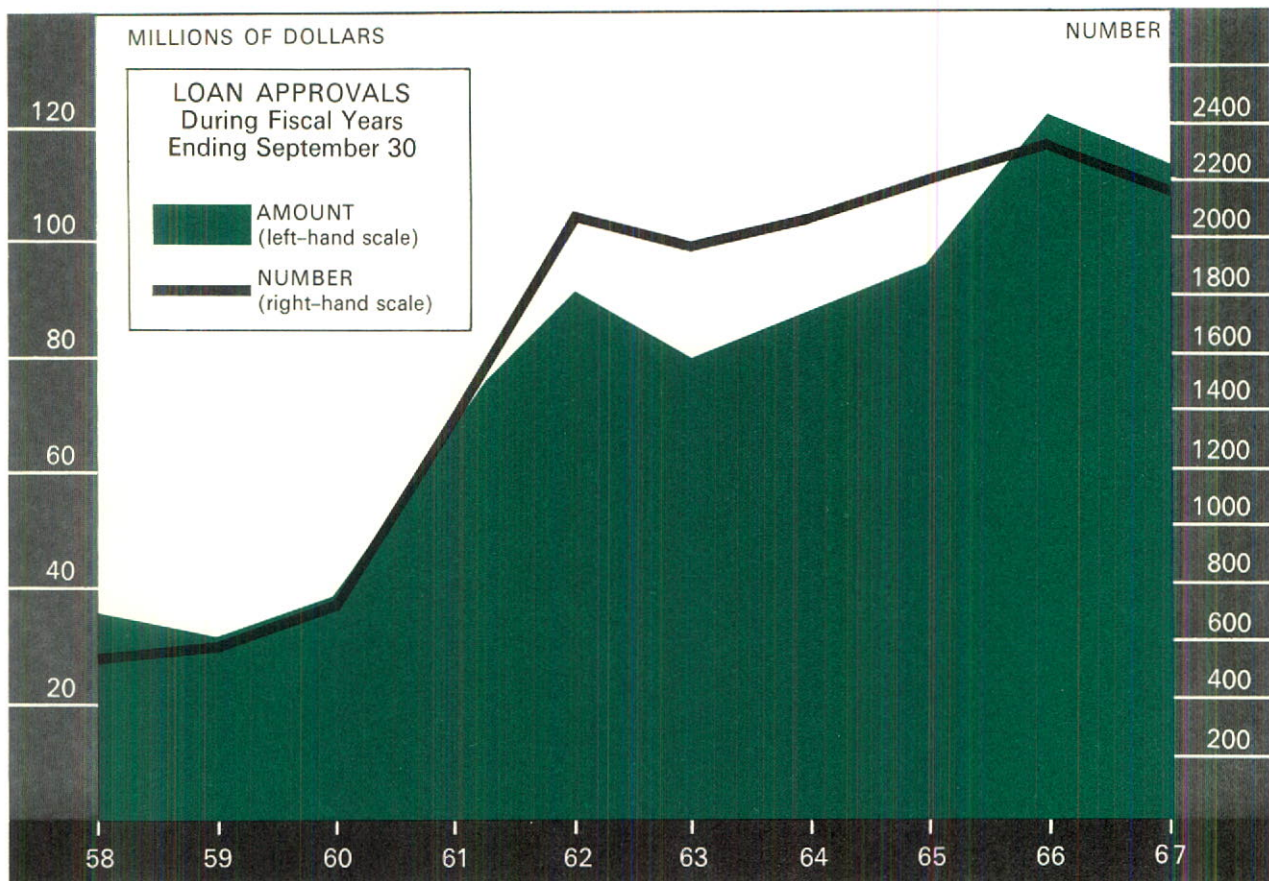
Newfoundland.....	60	52	60	46
Prince Edward Island.....	16	12	4	7
Nova Scotia.....	61	47	62	51
New Brunswick.....	89	70	52	62
Quebec.....	423	396	440	485
Ontario.....	810	675	674	684
Manitoba.....	142	158	152	165
Saskatchewan.....	86	79	122	153
Alberta.....	217	306	282	256
British Columbia.....	170	181	230	293
Yukon.....	6	3	2	4
N.W. Territories.....	5	7	3	3
Total.....	<u>2,085</u>	<u>1,986</u>	<u>2,083</u>	<u>2,209</u>

AMOUNT (\$000)

1966	1967	1962	1963	1964	1965	1966	1967
1,642	1,560	75,922	61,020	62,964	69,936	90,968	80,480
692	608	16,059	18,791	25,184	26,210	31,679	32,652
2,334	2,168	91,981	79,811	88,148	96,146	122,647	113,132

70	56	304	431	363	306	287	237
988	928	15,278	15,113	16,503	17,011	15,572	15,337
609	580	20,414	18,324	19,778	21,782	23,422	22,065
449	407	25,289	22,737	21,571	28,214	33,210	29,478
159	145	17,797	12,249	13,666	11,948	23,783	20,856
2,275	2,116	79,082	68,854	71,881	79,261	96,274	87,973
59	52	12,899	10,957	16,267	16,885	26,373	25,159
2,334	2,168	91,981	79,811	88,148	96,146	122,647	113,132
		44	40	42	44	53	52

45	31	1,628	1,531	1,982	1,588	1,508	1,092
10	8	403	305	61	278	373	515
56	45	2,840	1,881	2,122	2,356	2,375	1,516
59	60	2,491	2,276	1,747	1,794	2,719	3,084
450	404	24,340	22,535	24,994	25,479	31,935	20,780
752	824	33,686	27,887	28,112	30,123	42,646	39,006
144	83	6,377	5,525	5,784	5,855	6,329	3,873
150	111	2,938	2,404	3,801	4,742	6,447	4,962
300	257	8,041	8,388	8,786	8,980	10,908	17,013
358	330	8,645	6,727	10,569	14,692	16,907	19,914
2	7	212	37	120	184	136	896
8	8	380	315	70	75	364	481
2,334	2,168	91,981	79,811	88,148	96,146	122,647	113,132



Provincial distribution of loans

	Accounts on Books at September 30, 1967		Total Authorizations November 1, 1944 to September 30, 1967	
	Number of Businesses	Amounts Outstanding or Committed (\$000)	Number of Businesses	Amounts (\$000)
Newfoundland.....	193	6,088	276	12,348
Prince Edward Island.....	30	974	65	7,906
Nova Scotia.....	203	8,240	371	22,055
New Brunswick.....	264	9,699	482	25,218
Quebec.....	1,736	99,864	2,873	258,849
Ontario.....	2,919	128,736	4,763	313,896
Manitoba.....	581	19,939	942	53,780
Saskatchewan.....	499	16,742	722	38,059
Alberta.....	1,052	40,537	1,664	89,628
British Columbia.....	1,077	54,363	1,866	135,680
Yukon.....	18	1,316	29	1,964
N.W. Territories.....	21	968	34	2,849
Total.....	8,593	387,466	14,087	962,232

Summary statistics of loans

For fiscal years ending September 30

(Millions of dollars)	1962	1963	1964	1965	1966	1967
Amounts Drawn Down by Borrowers.....	74.3	74.0	69.6	80.8	98.0	96.3
Repayments by Borrowers.....	32.6	38.2	46.0	49.8	54.8	60.5
Amounts Written Off (net)						
Principal.....	.2	.1	.2	.4	.3	.6
Interest.....	..	..	..	(.2)	(.1)	(.1)
Increase in Amounts Outstanding.....	41.5	35.7	23.4	30.6	42.9	35.2
Amounts Outstanding at Year-End.....	164.6	200.3	223.7	254.3	297.2	332.4
Amounts Not Yet Disbursed at Year-End on Loans Authorized.....	39.0	31.7	39.7	42.6	52.5	55.1
Amounts Outstanding Plus Undisbursed at Year-End.....	203.6	232.1	263.4	296.9	349.7	387.5
Number of Customers on the Books at Year-End.....	4,083	5,104	6,027	6,961	7,868	8,593
Average Amount Outstanding Plus Undisbursed per Customer (Thousands of Dollars).....	50	45	44	43	44	45

Classification of loan approvals by type of business

	NUMBER			
	1962	1963	1964	1965
Manufacturing:				
Foods and Beverages.....	163	159	149	151
Tobacco and Tobacco Products.....	..	..	..	1
Rubber Products.....	1	6	5	4
Leather Products.....	6	6	14	18
Textile Products (except Clothing).....	27	26	19	25
Clothing (Textiles and Fur).....	53	45	38	49
Wood Products.....	130	112	115	119
Paper Products (including Pulp).....	11	18	15	13
Printing and Allied Industries.....	64	46	47	56
Iron and Steel Products (including Machinery and Equipment).....	164	165	183	193
Transportation Equipment.....	16	25	24	20
Non-Ferrous Metal Products.....	3	7	2	8
Electrical Apparatus and Supplies.....	25	13	16	19
Non-Metallic Mineral Products.....	66	54	47	48
Products of Petroleum and Coal.....	3	..	3	2
Chemical Products.....	27	26	9	22
Miscellaneous Manufacturing Industries.....	46	57	47	53
Commercial Air Services.....	20	12	15	23
Warehousing (including Refrigeration).....	12	12	9	9
Other Transportation and Storage.....	88	91	67	93
Electric Power, Gas, Water Utilities.....	2	2	4	3
Mines (incl. Milling), Quarries, Oil Wells.....	29	16	17	25
Construction.....	159	123	117	132
Industrial Buildings.....	38	35	37	36
Personal Services.....	14	24	11	7
Forestry.....	9	6	7	4
Wholesale Trade.....	153	120	151	196
Retail Trade.....	239	225	291	319
Education and Health Services.....	18	10	7	9
Recreation Services.....	32	33	44	29
Services to Business Management.....	24	21	13	16
Miscellaneous Services.....	34	39	43	43
Agriculture.....	106	175	201	205
Fishing and Trapping.....	1	6	5	6
Communications.....	14	7	16	9
Laundries, Cleaners and Pressers.....	52	45	52	39
Restaurants and Other Eating Places.....	59	64	82	76
Hotels, Motels and Other Lodgings.....	145	127	145	104
Theatres, Bowling Alleys, Billiard Halls.....	32	28	16	25
(Enterprises engaged in more than one type of business are classified according to major activity.)	2,085	1,986	2,083	2,209

During fiscal years ending September 30

		AMOUNT (\$000)					
1966	1967	1962	1963	1964	1965	1966	1967
153	124	6,849	7,400	8,974	8,655	10,787	7,366
1	..	...	...	...	74	50	...
13	5	25	162	233	192	971	252
17	13	463	372	434	644	793	577
22	24	2,323	1,695	1,610	4,457	2,176	1,777
35	35	2,934	1,446	1,919	2,102	2,158	2,727
147	102	7,542	6,281	5,954	6,321	11,653	7,078
14	22	407	1,430	758	1,454	1,837	1,516
70	48	2,058	2,082	2,290	1,788	3,888	2,636
207	170	6,701	7,992	12,434	9,694	14,095	9,282
21	22	648	847	737	844	1,063	1,215
7	7	93	296	407	318	800	841
15	17	1,860	566	1,240	1,200	918	1,687
43	34	3,097	2,248	2,625	3,332	3,788	1,361
2	2	152	...	169	60	155	152
18	19	1,059	1,522	277	804	677	745
57	48	1,569	2,326	2,035	2,894	2,775	1,954
16	25	1,497	384	993	845	1,903	6,040
8	10	745	1,274	439	521	472	916
76	63	4,579	4,690	4,078	5,506	3,733	6,255
3	7	80	63	79	70	43	154
25	18	1,668	550	1,053	1,102	1,986	1,129
144	130	6,649	3,877	4,004	4,566	5,826	5,002
59	76	1,695	1,492	1,394	1,818	2,786	4,328
15	23	339	486	516	362	446	706
8	16	612	77	147	176	336	661
197	160	5,908	4,431	5,509	6,816	9,498	8,174
338	344	6,868	6,134	7,744	8,989	12,202	13,555
14	20	463	181	100	696	984	1,189
34	31	2,134	1,668	1,929	1,031	1,639	1,504
24	30	621	631	307	498	881	686
43	45	1,156	913	1,061	1,164	1,480	2,104
185	169	4,127	4,809	5,892	7,118	6,876	6,121
3	7	8	455	166	350	65	143
18	17	820	376	515	468	890	1,075
41	32	1,932	1,220	1,564	1,374	1,223	1,059
95	91	2,110	1,890	2,627	2,093	3,506	3,304
130	147	8,470	6,460	5,307	4,810	6,728	7,019
16	15	1,720	1,085	628	940	560	842
2,334	2,168	91,981	79,811	88,148	96,146	122,647	113,132



Income and Expense

Year ended September 30, 1967
(with comparative figures for 1966)

	(\$000)	(\$000)
	1967	1966
INCOME		
Interest.....	\$22,849	\$19,285
Profit on sale of investments.....	74	3
Sundry.....	523	487
	<u>\$23,446</u>	<u>\$19,775</u>
EXPENSE		
Salaries ⁽¹⁾	\$ 4,758	\$ 4,187
Pension fund, unemployment insurance and group insurance..	452	540
Other staff expenses ⁽²⁾	90	67
Investigation and supervision expenses.....	99	96
Travel and transfer expenses.....	243	235
Rental and other costs — leased premises.....	643	552
Depreciation on equipment.....	88	80
Advertising.....	99	96
Other public information ⁽³⁾	76	70
Telephone and telegrams.....	156	148
Office supplies and expenses.....	224	216
Directors' fees.....	11	13
Auditors' fees and expenses.....	18	18
All other operating expenses.....	89	72
Total operating expenses.....	<u>\$ 7,046</u>	<u>\$ 6,390</u>
Interest on debentures (including amortization of discount and premium).....	13,875	11,457
Provision for losses.....	1,891	1,393
	<u>\$22,812</u>	<u>\$19,240</u>
Net income transferred to reserve fund.....	<u>\$ 634</u>	<u>\$ 535</u>

(1) The number of staff averaged 624 in 1967 and 590 in 1966.

(2) Includes overtime pay, medical services and cafeteria expense.

(3) Includes printing of Annual Report and of booklet "A Source of Financing for Canadian Business", etc.

Reserves

STATEMENT OF RESERVE FUND

Year ended September 30, 1967 (with comparative figures for 1966)	(\$000) 1967	(\$000) 1966
Balance, beginning of year	\$18,958	\$18,423
Net income for the year	634	535
Balance, end of year	<u>\$19,592</u>	<u>\$18,958</u>

STATEMENT OF RESERVE FOR LOSSES

Year ended September 30, 1967		(\$000)
Balance, beginning of year		\$ 6,250
<i>Add:</i>		
Recovery of amounts previously written off	\$ 30	
Provision for bad and doubtful debts for the year ended September 30, 1967	<u>1,891</u>	<u>1,921</u>
		\$ 8,171
<i>Less:</i>		
Bad debts written off		<u>671</u>
Balance, end of year		<u>\$ 7,500</u>



Statement of Assets and Liabilities as at September

ASSETS	1967	1966
Cash	\$ 43,179	\$ 33,816
Government of Canada Treasury Bills	1,099,295	—
Loans and investments	333,541,194	298,107,126
Accrued interest	1,702,400	1,473,227
Property held for sale (including agreements for sale)	1,279,072	868,745
Liability of others on guarantees and underwriting agreements (as per contra)	13,975	30,475
Debenture discount and premium less amortization	2,304,334	3,988,149
Other assets	821,554	611,672
	<u>\$340,805,003</u>	<u>\$305,113,210</u>

NOTE: Amounts not disbursed at September 30, 1967, on loans and investments authorized, \$55,036,868 (1966, \$52,448,394).

L. RASMINSKY

PRESIDENT

A. J. NORTON

CHIEF ACCOUNTANT

30, 1967 (with comparative figures for 1966)

LIABILITIES	1967	1966
Debentures outstanding.....	\$262,500,000	\$232,800,000
Accrued interest on debentures.....	6,728,178	5,663,500
Liabilities under guarantees and underwriting agreements...	13,975	30,475
Other liabilities.....	470,599	411,659
Reserve for losses.....	7,500,000	6,250,000
Capital:		
Capital stock — authorized 500,000 shares par value \$100 each; issued and outstanding — 1967, 440,000 shares — 1966, 410,000 shares.....	44,000,000	41,000,000
Reserve fund.....	19,592,251	18,957,576
	<u>63,592,251</u>	<u>59,957,576</u>
	<u>\$340,805,003</u>	<u>\$305,113,210</u>

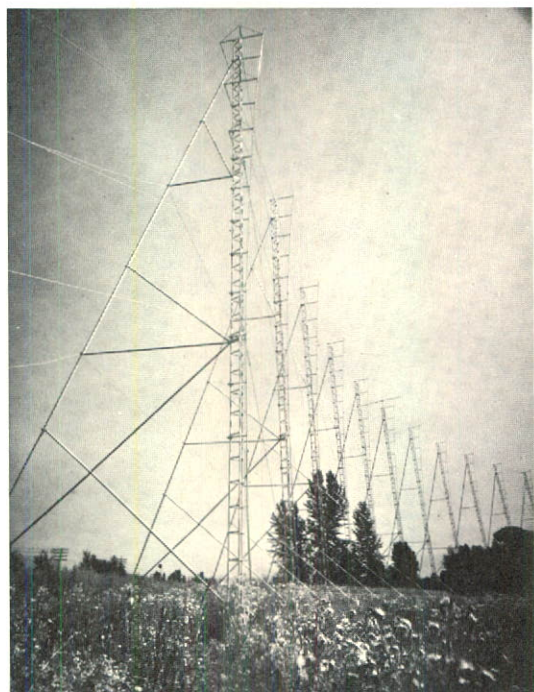
AUDITORS' REPORT

We have examined the statement of assets and liabilities of the Industrial Development Bank as at September 30, 1967. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion the above statement of assets and liabilities presents fairly the financial position of the Bank as at September 30, 1967.

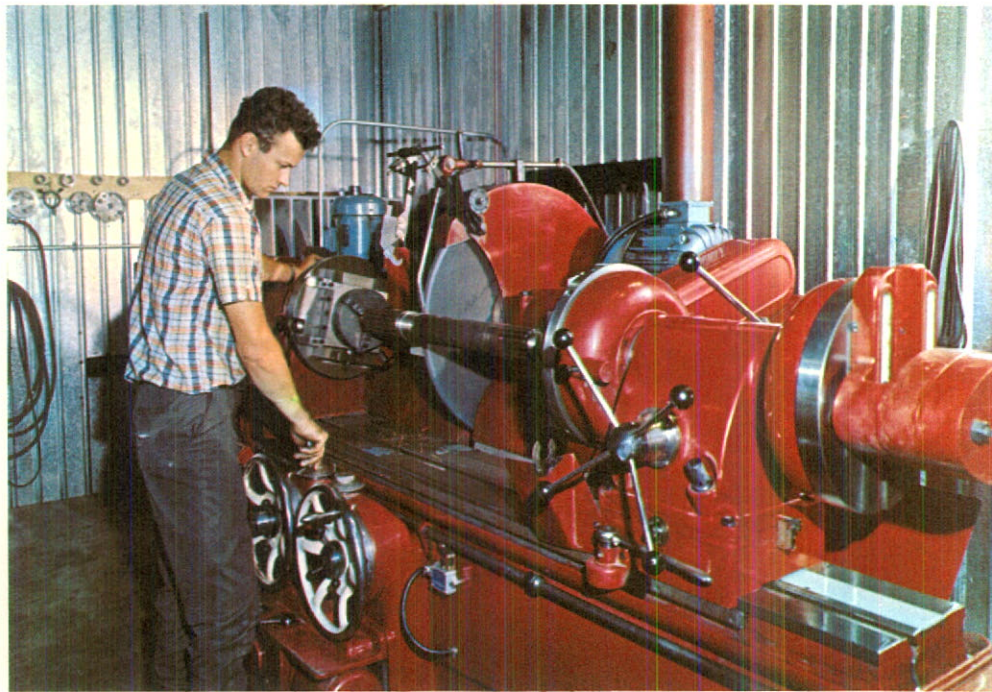
J. RENÉ DE COTRET, C.A.
of René de Cotret & Cie

T. A. M. HUTCHISON, F.C.A.
of Peat, Marwick, Mitchell & Co.

Ottawa, November 3, 1967



Parabolic antenna for cable TV system.



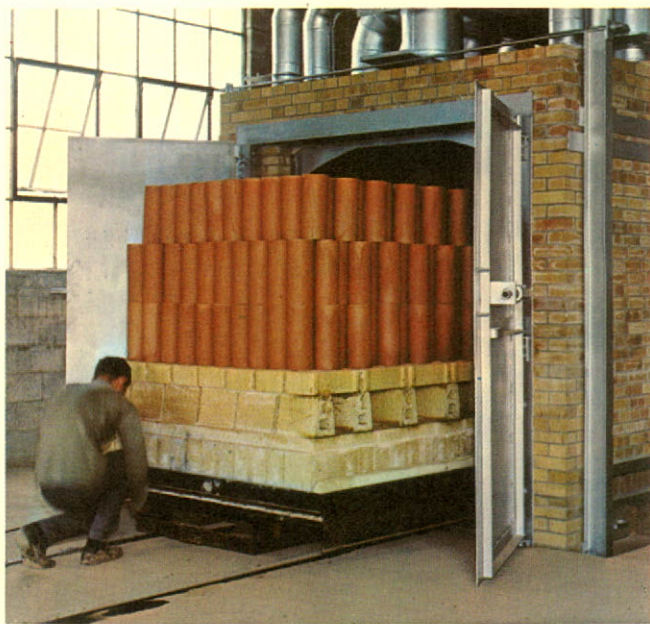
Grinding metal shaft.



Turkey farm.



Assembling cab for heavy construction equipment.



Automated tunnel kiln for firing clay drain tile.

Board of Directors

*L. Rasminsky, C.B.E.	Ottawa, Ont.
*J. R. Beattie	Ottawa, Ont.
*A. I. Barrow, C.A., R.I.A.	Halifax, N.S.
*R. B. Bryce	Ottawa, Ont.
A. J. E. Child	Calgary, Alta.
S. E. Green	Charlottetown, P.E.I.
S. Kanee	Winnipeg, Man.
P. H. Lavoie	Montreal, Que.
A. J. MacIntosh, Q.C.	Toronto, Ont.
*W. A. Mackintosh	Kingston, Ont.
L. Patrick, C.B.E.	Calgary, Alta.
F. J. Ryan, Q.C.	St. John's, Nfld.
W. F. Ryan, Q.C.	Fredericton, N.B.
*J. Taschereau	Quebec, Que.
A. Walton	Vancouver, B.C.
*J. H. Warren	Ottawa, Ont.

**Member of the Executive Committee*

Officers

President L. Rasminsky, C.B.E.

General Manager A. N. H. James Montreal
 Deputy General Manager E. R. Clark Montreal
 Assistant General Manager. C. E. DeAthe Montreal
 Assistant General Manager. H. J. C. Russell Montreal
 Assistant General Manager, Atlantic Region H. R. Stoker Halifax
 Assistant General Manager, Quebec Region Lucien Viau Montreal
 Assistant General Manager, Central Region W. C. Stuart. Toronto
 Assistant General Manager, Western Region J. C. Ingram. Winnipeg

Secretary. L. F. Mundy Ottawa
 Deputy Secretary P. D. Smith Ottawa
 Deputy Secretary G. Hamilton. Ottawa
 Chief Accountant A. J. Norton Ottawa
 Internal Auditor E. Metcalfe Ottawa

Superintendent of Credits G. R. Elliott. Montreal
 Administrative Assistant P. F. Limoges Montreal
 Special Assistant R. Turta Montreal
 Controller H. Duncan Montreal
 Assistant Controller C. B. Ready. Montreal
 Assistant Controller R. G. Forsythe Montreal
 General Solicitor H. M. Scott Montreal
 Associate General Solicitor. G. Bousquet, Q.C. Montreal
 Chief, Insurance Department W. L. Mundy Montreal
 Engineering Adviser. B. Heron Montreal
 Deputy Secretary C. I. Stuart Montreal
 Deputy Secretary G. R. d'Artois. Montreal
 Personnel Officer E. C. Scott Montreal
 Assistant Personnel Officer J. A. McKee. Montreal
 Information Officer J. W. Sivers Montreal

Officers (continued)

REGIONAL AND BRANCH OFFICES

ATLANTIC REGION	Assistant General Manager: H. R. Stoker	1583 Hollis Street, Halifax
Regional Office	Supervisor: K. A. Powers	1583 Hollis Street, Halifax
St. John's	Manager: G. J. Hiltz	85 Elizabeth Avenue
Halifax	Manager: J. G. Kenna	1583 Hollis Street
Saint John	Manager: R. L. McLean	75 Prince William Street
Moncton	Manager: P. H. Johnson	236 St. George Street
QUEBEC REGION	Assistant General Manager: Lucien Viau	901 Victoria Square, Montreal
Regional Office	Supervisor: J. E. Nordin	901 Victoria Square, Montreal
Rimouski	Manager: J. Y. Bernier	133 St. Germain Street
Quebec	Manager: G. L. Vézina Assistant Manager: R. L. Fiset	925 Chemin St. Louis
Trois-Rivières	Manager: J. Y. Milette	550 Bonaventure Street
Montreal (North)	Manager: I. M. Wills Assistant Manager: J. Clermont	110 Cremazie Boulevard West, Montreal
Montreal (South)	Manager: J. J. G. Bourbonnière Assistant Managers: R. V. Crank, J. Lagacé	901 Victoria Square, Montreal
Sherbrooke (Sub-Branch to Montreal (South))		31 King Street West
Ottawa	Manager: G. W. Madore Assistant Manager: J. A. Sutherland	350 King Edward Avenue
CENTRAL REGION	Assistant General Manager: W. C. Stuart	250 University Avenue, Toronto
Regional Office	Supervisor: E. A. Bell Assistant Supervisor: K. K. Hay-Roe	250 University Avenue, Toronto
Metropolitan Toronto	Manager: L. F. Smith Assistant Managers: J. A. Robson, L. E. Crowley	250 University Avenue, Toronto

Officers (continued)

CENTRAL REGION (continued)

Mid-Ontario	Manager: I. D. MacLaren Assistant Manager: J. O. Skerry	250 University Avenue, Toronto
Hamilton	Manager: R. T. Mactavish Assistant Manager: E. A. Duddle	20 Hughson Street, South
Kitchener-Waterloo	Manager: J. B. S. Oldaker	Waterloo Square Building, Waterloo
London	Manager: C. V. Spielman	291 Dundas Street
Windsor	Manager: J. G. Wilson	267 Pelissier Street
Sudbury	Manager: N. J. Weedmark	96 Larch Street
Lakehead	Manager: J. T. Horne	106 Centennial Square, Fort William

WESTERN REGION

Assistant General Manager:
J. C. Ingram

287 Broadway, Winnipeg

Prairie Provinces and Northwest Territories

Regional Office	Supervisor: R. H. Wheeler	287 Broadway, Winnipeg
Winnipeg	Manager: H. W. Baker Assistant Manager: D. S. Brown	360 Broadway
Regina	Manager: M. T. Collins	2220-12th Avenue
Saskatoon	Manager: H. D. Ramsey	406-21st Street, East
Calgary	Manager: F. G. Stewart Assistant Manager: D. B. Anderson	320 Seventh Avenue, S.W.
Edmonton	Manager: C. R. T. Bingley Assistant Manager: T. F. Ching	601 Chancery Hall

British Columbia and Yukon Territory

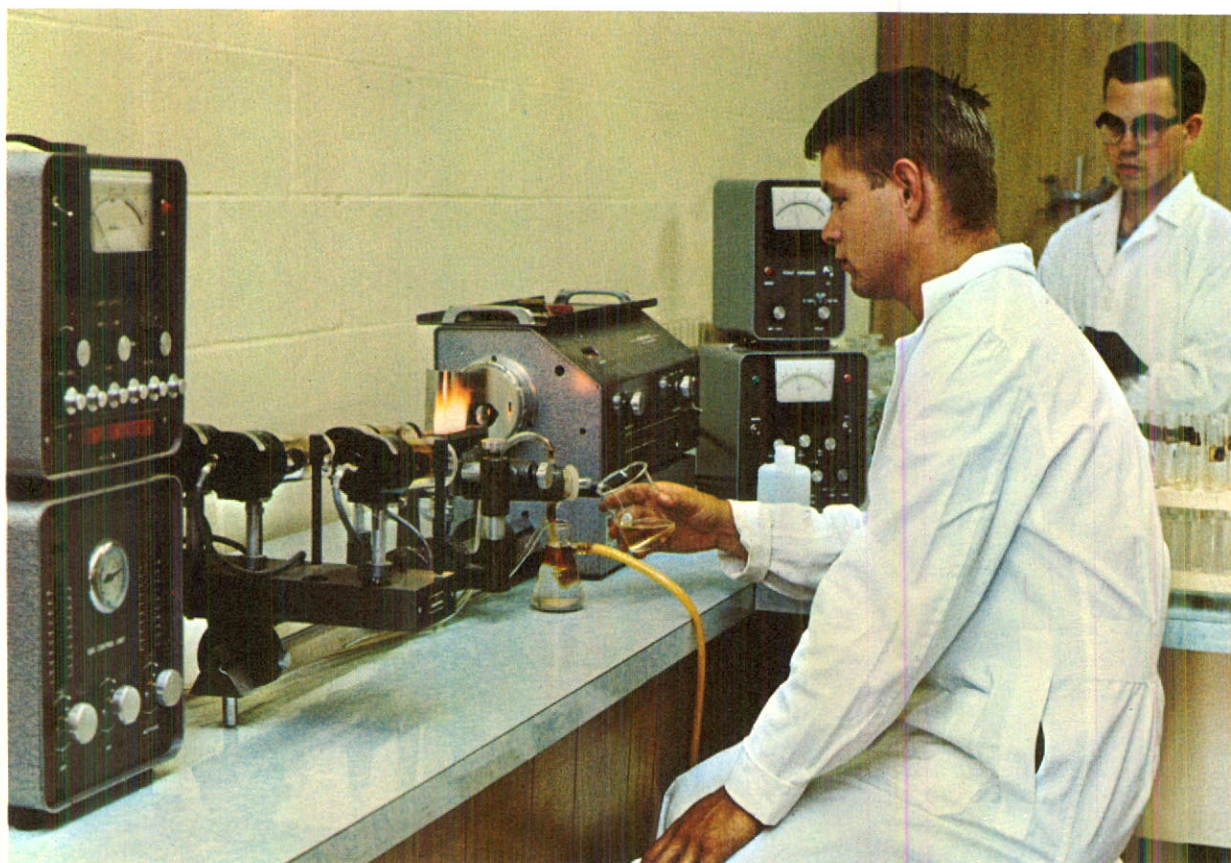
Regional Office	Supervisor: J. E. Millard Assistant Supervisor: O. H. Morgan	900 West Hastings Street, Vancouver
Kelowna	Manager: M. D. Rudkin	22A The Mall, Shops Capri
Prince George	Manager: R. B. Thomas	1320 Fifth Avenue
Vancouver	Manager: W. H. Jay Assistant Manager: R. P. Dohan	900 West Hastings Street
Victoria	Manager: D. A. Kerley	702 Fort Street

Summary of operations 1944 - 1967 (Thousands of dollars)

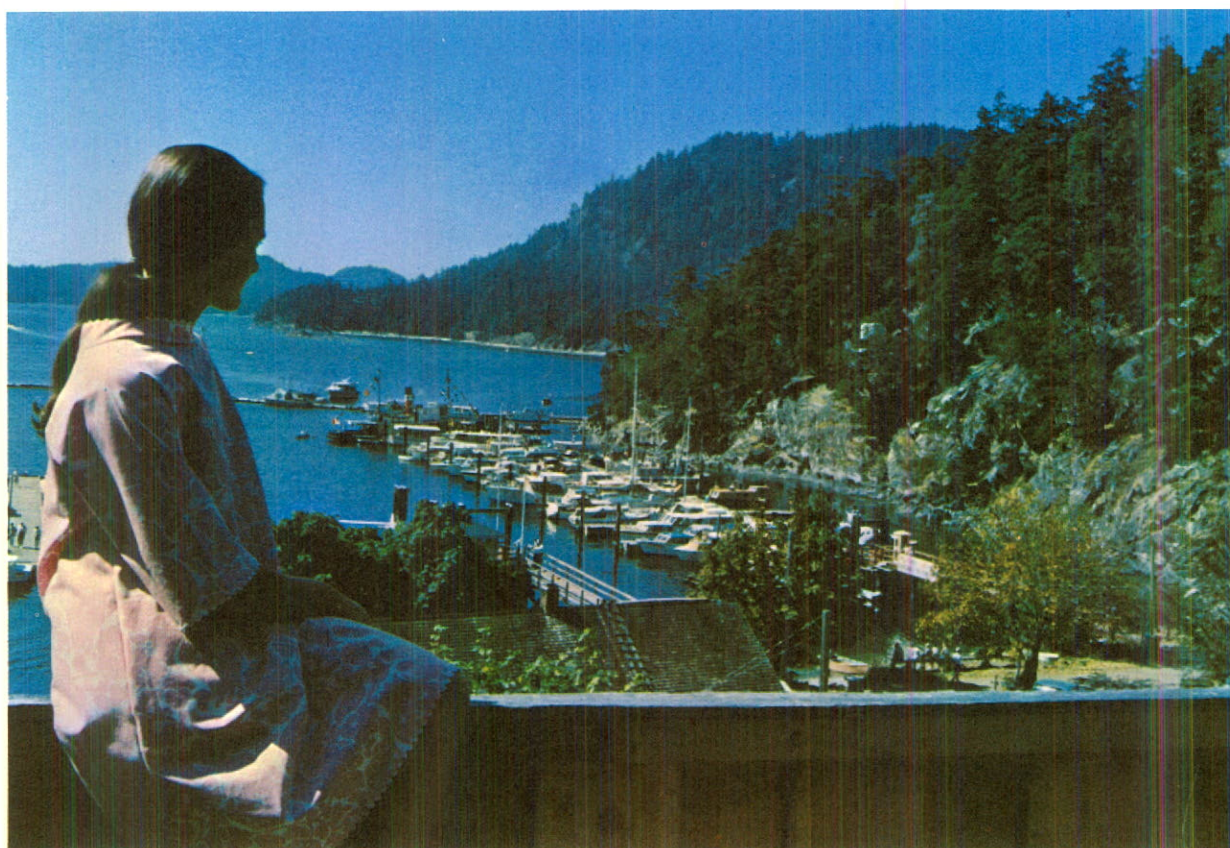
Fiscal years ending September 30th	November 1944 to 1959	1960	1961
LOANS AND INVESTMENTS			
Authorized during period.....	261,918	38,676	71,636
<i>Less:</i> Cancellations and reductions.....	41,273	4,381	9,649
Net authorizations.....	220,645	34,295	61,987
Disbursements.....	208,221	29,748	47,504
<i>Less:</i> Repayments and write-offs.....	111,349	23,548	27,315
Increase in amounts outstanding.....	96,872	6,200	20,189
INCOME AND EXPENSE			
Income from loans and investments.....	28,190	6,302	7,135
Other income.....	3,276	162	289
Total income.....	31,466	6,464	7,424
Operating expenses			
Salaries and other staff expenses.....	7,741	1,442	2,007
Other.....	2,318	551	772
Total operating expenses.....	10,059	1,993	2,779
Cost of debentures.....	5,714	2,474	3,008
Net income before provision for losses.....	15,693	1,997	1,637
of which:			
Appropriated to reserve for losses.....	2,885	488	444
Transferred to reserve fund.....	12,808	1,509	1,193
WRITE-OFFS			
Bad debts written-off, net.....	1,286	(412)*	244
*Includes transfer of \$315,000 interest previously unapplied and held in suspense.			
YEAR-END BALANCE SHEET			
Loans and investments outstanding.....		103,072	123,261
All other assets.....		3,773	1,751
Total assets.....		106,845	125,012
Capital, issued and paid up.....		25,000	26,000
Reserve fund.....		14,317	15,510
Reserve for losses.....		2,500	2,700
Debentures outstanding.....		63,600	78,900
All other liabilities.....		1,428	1,902
Total liabilities.....		106,845	125,012



1962	1963	1964	1965	1966	1967	Cumulative Total
92,006	79,961	88,501	96,246	122,664	113,442	965,050
9,761	13,317	10,627	12,418	14,771	14,223	130,420
82,245	66,644	77,874	83,828	107,893	99,219	834,630
74,463	74,208	69,534	81,141	98,143	96,631	779,593
32,799	38,241	46,198	50,224	55,181	61,197	446,052
41,664	35,967	23,336	30,917	42,962	35,434	333,541
9,384	12,251	14,246	16,638	19,293	22,863	136,302
308	378	414	469	482	583	6,361
9,692	12,629	14,660	17,107	19,775	23,446	142,663
3,008	3,410	3,578	3,884	4,794	5,300	35,164
1,133	1,241	1,328	1,411	1,596	1,746	12,096
4,141	4,651	4,906	5,295	6,390	7,046	47,260
4,486	6,556	7,891	9,549	11,457	13,875	65,010
1,065	1,422	1,863	2,263	1,928	2,525	30,393
650	729	998	1,323	1,393	1,891	10,801
415	693	865	940	535	634	19,592
250	129	198	573	393	641	3,302
164,925	200,892	224,228	255,145	298,107	333,541	
2,210	3,678	5,183	6,886	7,006	7,264	
167,135	204,570	229,411	262,031	305,113	340,805	
30,000	33,000	35,000	38,000	41,000	44,000	
15,925	16,618	17,483	18,423	18,958	19,592	
3,100	3,700	4,500	5,250	6,250	7,500	
115,300	147,600	168,100	195,400	232,800	262,500	
2,810	3,652	4,328	4,958	6,105	7,213	
167,135	204,570	229,411	262,031	305,113	340,805	



Modern testing laboratory.



Coastal marina.

